GOVERNMENTOFANDHRAPRADESH
ABSTRACT

Public Services - Andhra Pradesh Government Life Insurance Scheme – Appointment of Sri. K. Subrahmanyam, Retired Executive Director, IRDA, Hyderabad as Actuary for period of (2) years and meeting the expenditure towards actuarial charges& remuneration for preparation, evolution and declaration of GIS interest tables during next (2) years – Sanction Orders –Issued-Reg.

FINANCE (ADMN-III) DEPARTMENT

G.O.RT.No. 2230 **Dated: 30-11-2017**

Read the following:

1. G.O.Rt.No. 1340 Finance (Admn-11) Department dt: 1.4.2015
2. Letter No. 20/Genl/2014-16 dt; 26.11.2016 of Director of Insurance, A.P., I bra himpatnam, Vijayawada.
3. Letter No. 20/Genl/2014-16 dt; 19.1.2017 of Director of Insurance, A.P., Ibrahimpatnam, Vijayawada.
4. Govt. Memo No. 24021/3/Admn-Dl & IF/2017 dt: 27.3.2017
5. Letter No. 20/Genl/2014-16, dt: 30.3.2017 addressed to New Actuary Sri. K. Subrahmanyam, Retired Executive Director, IRDA, Hyderabad
6. Revised offer of New Actuary Sri. K. Subrahmanyam, Retired Executive Director, IRDA, Hyderabad through Mail dt: 3.4.2017
7. Letter No. 20/Genl/2014-16 dt: 6.4.2017 of Director of Insurance, A.P., Ibrahimpatnam, Vijayawada.
8. G.O.Rt.No. 1612 Finance (EBS.I) Dept., dt: 6.10.2017 of Government of Telangana State.
9. Govt. Memo No. 8143/132/A2/Admn.l/2017 dt: 7.10.2017 of Finance (Admn.I) Department, Govt. ofTelangana, Hyderabad, along with Lr.No. 8/30/Genl/2014-15, dt: 23.10.2017 of Director of Insurance, TGLI Dept., Hyderabad.

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ORDER:

In the reference 1st read above, the Government has issued orders appointing Sri. N.S.K. Prabhakar, Dy. Director, I.R.D.A., Hyderabad as Actuary in Andhra Pradesh Government Life Insurance Department on retainer basis for another period of two (2) years beyond October, 2014 for all actuarial matters in duding the valuation of APGLI Funds. The above prescribed period has elapsed by 31.10.2016 A.N.

2. In the reference 9th read above the Director of Insurance has requested as follows:-

(a) To appoint Sri. K. Subrahmanyam as Actuary for period of (2) years on retainer basis from the date of his appointment.

(b) Accord concurrence to incur the expenditure of Rs.3.83 lakhs initially towards actuarial charges (towards A.P. State share). To accord administrative sanction for making payment of professional fee @ Rs. 1./- (One rupee only) per policy including all expenses of the actuaries office for valuation of the scheme and Declaration of Bonus for subsequent Triennium period as per revised option.

(c) Accord concurrence to pay remuneration of Rs. 50,000/- in lump sum consolidated in a year for preparation and declaration of GIS interest tables during next (2) years.

3. The Director of Insurance has further stated after completion of the tenure period, Sri. N. S. K. Prabhakar, Actuary has expressed his un-willingness to continue as Actuary on retainer basis to Andhra Pradesh Government Life Insurance Department beyond 31.10.2016. As such a new Actuary has to be appointed to Andhra Pradesh Government Life Insurance Department for the Actuarial Valuation of Andhra Pradesh Life Insurance Policies, for assisting on insurance related works, actuarial concepts and valuations etc.

4. The Director of Insurance has further stated In the reference 8th read above Government of Talanganahas released their share an amount of Rs.2.74 lakhs (41.68 %) as pro-rata basis towards actuarial chargesfor declaration of XXXVII triennium Bonus for the period from 1.4.2011 to 31.3.2014 up to 2.6.2014, out of the payable amount of Rs.6.56 lakhs at united State of Andhra Pradesh.

5. After careful examination of the proposal of the Director of Insurance, Government hereby appoint Sri. K. Subrahmanyam as Actuary for period of (2) years on retainer basis from the date of his appointment.

6. Further the Director of Insurance, hereby accorded permission as below:

(a) Meeting the expenditure of Rs.3.83 lakhs to be paid in thepro-rata basis (58.32%) of Andhra Pradesh towards actuarial chargesfor declaration of XXXVII triennium Bonus for the period from 1.4.2011 to 31.3.2014 up to 2.6.2014 from within the releases.

(b) Meeting the expenditure relevant to remuneration of Rs. 50,000/- in lump sum consolidated in a year for preparation, evolution and declaration of GIS interest tables during next (2) years from within the releases.

7. The expenditure towards the actuarial chargesand remunerationfor preparation, evolution and declaration of GIS interest tables shall be debited to the following Head of Account:

2235 - Social Security and Welfare
060 - Other Social Security and Welfare Programmes.
105- Government Employees Insurance Scheme
01- Head Quarters
280 - Professional Services 284 - Other Payments.

8. Copy of this order is available on Internet and can be accessed at address http://www.goir.ap.gov.in

(**BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)**

MUDDADA RAVI CHANDRA
SECRETARY TO GOVERNMENT (R&E)

To
The Director of Insurance, A.P, Ibrahimpatnam.
The Pay and Accounts Officer, A.P, Ibrahimpatnam
The Director of Treasuries and Accounts, A.P, Ibrahimpatnam
The Secretary Finance (Admn-I)Department,Govt.ofTelangana,Hyderabad.
The Directorate of insurance, Telangana,Hyderabad.
SF/SCs.

//FORWARDED::BY ORDER//

SECTION OFFICER